



McDonald
Vague

business recovery partners

Amplexus Limited (In Liquidation)

Liquidators' Fourth Report For the period from 26 March 2021 to 25 September 2021

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1 INTRODUCTION AND APPOINTMENT

Daran Nair, Accredited Insolvency Practitioner, of Auckland, was appointed as liquidator of Amplexus Limited ("the company") on 26 March 2020 by special resolution of the shareholders.

Iain McLennan and Boris van Delden ("the liquidators"), licensed insolvency practitioners of Auckland, were appointed jointly and several as liquidators of the company on 6 October 2020 on the resignation of Daran Nair ("the former liquidator").

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This fourth report should be read in conjunction with the former liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

The liquidators were appointed following the resignation of the former liquidator. The books and records held by the former liquidator have been received and are being reviewed to establish if there are any potential avenues for recovery for the benefit of the creditors.



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The liquidators were funded for these investigations by certain creditors of the company. This funding has been repaid in full.

The liquidators' investigations identified potential bonds to be recovered from a number of sources. Bonds were recovered from Vector while bonds held at Auckland Council are not considered collectable on a cost benefit basis as the work that the bond secured required completion.

4 INVESTIGATIONS

The liquidators are continuing their investigations into the books, records, and affairs of the company.

Investigations to date have identified several sale and purchase transactions which appear to be at under-value or for which full payment does not appear to have been received. The liquidators have raised the issues with the director and with relevant parties and are awaiting responses.

5 CREDITORS' CLAIMS

5.1 Secured Creditors

There have been no secured claims received.

5.2 Preferential Creditors

A preferential claim has been received from the 1st liquidator in respect of unpaid fees of \$8,145. This amount has been paid in full.

The Inland Revenue Department has submitted a preferential claim for \$742,681 in respect of unpaid GST. No dividend has been paid in respect of the IRD's claim.

5.3 Unsecured Creditors

As at the date of preparing this report eight unsecured creditors claim have been received which total \$2,191,895. In the interests of minimising liquidators' fees, the liquidators will not attend to the formality of accepting or rejecting creditors' claims until such time as we are in a position to pay a distribution.

6 FUNDS / LIKELY OUTCOME

It is too early to determine whether or not there will be a distribution to unsecured creditors.

7 MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Investigation of books, records and affairs of the company

8 ESTIMATED DATE OF COMPLETION

Based on the information contained in this report the liquidators are unable to estimate when the liquidation will be completed.

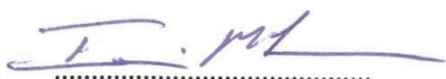
9 CONTACT DETAILS

Enquiries should be directed to Colin Sanderson on DDI (07) 838 0908 or by email to CSanderson@mvp.co.nz.

The Liquidators can be contacted at:

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IAIN MCLENNAN
LIQUIDATOR

DATED this 6th day of October 2021

Realisations and Distributions

Amplexus Limited (In Liquidation)
26 March 2020 to 25 September 2021

				Cash
Realisations				Received
Advance from creditors			\$	15,000
Disputes Tribunal claim settlement			\$	15,000
Power company rebates			\$	71,898
Total Realisations			\$	101,898
Payments				
Liquidators Fees				
Liquidators Fees				42,638
Disbursements				143
Total Liquidators Fees			\$	42,781
Distributions				
1st Liquidator's fees				7,083
IRD late filing fee				100
Repayment of creditor funding				15,000
Total Distributions to Creditors			\$	22,183
Total Payments			\$	64,964
BALANCE HELD			\$	36,934
Note: the above figures are GST exclusive				